

Plaintiffs' Exhibit 137

Google™

First call signal, and GDN bidding

Status update - March 2015

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Template by harrising@

Agenda

Discussion points

- Passback detection methodologies
- Status on signal development, dashboard & publisher reporting/tagging
- Response to mediation: GDN Bell update

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Project "Bell"

Constraint / methodology

- Unconstrained pool-building on "Passback pubs"
- 10% constraint on pool-building on "First Call pubs" (same as v1)
- Pool only spent on "First call pubs"

Effect / impact

- Effectively shifts spend from Passback pubs (and non-competitive First Call pubs) towards competitive First Call situations, giving GDN better access to good inventory
- +\$50m revenue
- ~20% yield differentiation between "First Call" and "Passback"

Note: Based on crawling of 2000 pubs only of which 257 marked as "Passback", potential may go up when crawling more pubs

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"Bell" from a publisher's point of view

Positioning:

- *Buyers are valuing 'First Call' 20-30% higher than 'Passback'*
- *To maximize yield you should put DRX as 'First Call'*
- *If you don't, you will get lower yield.*
- *Easy to compensate. Just make sure EDA is working or AdX is booked higher*

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